

30 June 2026



FOORD INFLATION LINKED INCOME FUND – CLASS B2

The portfolio shall invest in a broad spectrum of securities, the allocation of which will be appropriate for South African retirement funds and investors seeking high levels of inflation beating income with some prospects of capital gain and low tolerance for capital loss over an investment horizon of 12 months to 2 years.

DOMICILE
South Africa

MANAGEMENT COMPANY
Foord Unit Trusts (RF) (Pty) Ltd
VAT Registration Number: 4560201594

FUND MANAGERS
Farzana Bayat and Rashaad Tayob

INCEPTION DATE
18 November 2024

BASE CURRENCY
South African rands

CATEGORY
South African – Multi Asset – Income

BENCHMARK
SA Headline CPI

MINIMUM LUMP SUM / MONTHLY
R20 000 / R1 000

PORTFOLIO SIZE
R1.9 billion

UNIT PRICE
1052.05 cents

NUMBER OF UNITS
56.4 million

LAST DISTRIBUTIONS
30/06/2026: 8.27 cents
31/03/2026: 10.70 cents

INCOME DISTRIBUTIONS
End-March, end-June, end-September
and end-December each year.

INCOME CHARACTERISTICS
Inflation-beating income yield.

PORTFOLIO ORIENTATION
The portfolio shall comprise a mix of permissible inflation-linked and fixed incomes securities including foreign securities.

SIGNIFICANT RESTRICTIONS
Maximum equity exposure of 10%;
maximum property exposure of 25%;
maximum offshore exposure of 45%;
complies with pension fund investment
regulations (Regulation 28).

FOREIGN ASSETS
Direct investment in global non-equity
hard-currency securities, with active
currency management.

RISK OF LOSS
Low in periods longer than one year,
moderate in periods shorter than six
months.

TIME HORIZON
One to two years.

ISIN NUMBER
ZAE000341517

PORTFOLIO STRUCTURE % Change since 31 March 2026

	TOTAL	CHANGE
Money market	4.5	▼ 0.2
RSA ILB 2–3 years	19.1	▼ 0.7
Replica ILB 2–3 years	3.1	▼ 0.1
Corp ILB 2–3 years	12.3	▼ 0.6
RSA ILB 3–4 years	46.5	▼ 1.2
Replica ILB 2–3 years	3.2	▼ 0.1
Replica ILB 3–5 years	3.1	▲ 3.1
RSA ILB 4–8 years	8.2	▼ 0.2
TOTAL	100.0	

PORTFOLIO STATISTICS

Real Yield ¹	4.01%
Duration ²	2.54

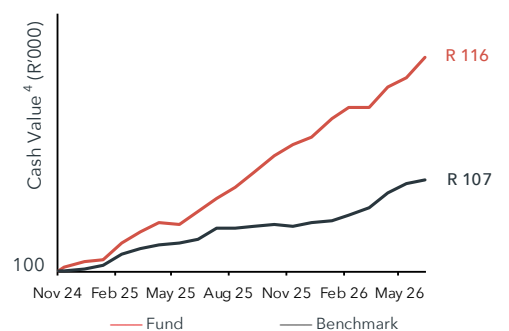
MATURITY SPREAD %

0–1 years	4
1–3 years	84
3–7 years	3
7–12 years	8
> 12 years	-
Perpetual	-

CREDIT EXPOSURE BREAKDOWN %

RATING ³	%	SECTOR	%
F1+	34	Big four banks	14
F1	-	SA Corporates	12
AAA	52	SA Government	74
AA	14	US Government	-
A	-	Other	-
Other	-		
TOTAL	100	TOTAL	100

PORTFOLIO VS BENCHMARK



PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED⁵)

	CASH VALUE ⁴	SINCE INCEPTION	1 YEAR	6 MONTHS	3 MONTHS	YTD	THIS MONTH
Fund ⁶	R 116,489	9.9	11.4	5.5	3.4	5.5	1.3
Benchmark	R 107,092	4.3	4.5	3.3	2.1	3.3	0.3

¹ The yield for an interest bearing security is its annual income divided by its current price expressed as a percentage. For the fund, the yield is a weighted average yield of all underlying interest bearing securities as at the last day of the month. It is subject to change as market rates and underlying investments change.

² Duration is the measure of the sensitivity of the price of the instrument to a change in interest rates, with a smaller number indicating less sensitivity and a larger number indicating more sensitivity.

³ Average credit rating from rating agencies.

⁴ Current value of R100 000 notional lump sum invested at inception, distributions reinvested (graphically represented in R'000s above)

⁵ Converted to reflect the average yearly return for each period presented.

⁶ Net of fees and expenses.

Note: Totals may not cast perfectly due to rounding.

IMPORTANT INFORMATION FOR INVESTORS

Foord Unit Trusts (RF) (Pty) Ltd (Foord) is an approved CISC Management Company (#10), regulated by the Financial Sector Conduct Authority. Portfolios are managed by Foord Asset Management (Pty) Ltd, an authorised Financial Services Provider (FSP: 578). The custodian/trustee of Foord Unit Trusts is RMB Custody and Trustee Services (a division of FirstRand Bank Limited), contactable on T: 087 736 1732, F: 0860 557 774, www.rmb.co.za.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Performance is calculated for the portfolio. Individual investor performance may differ as a result of the actual investment date, the date of reinvestment and withholding taxes. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements. Foord does not provide any guarantee either with respect to the capital or the performance return of the investment. Unit trusts are traded at ruling prices and can engage in borrowing. Foord does not engage in scrip lending. Commission and incentives may be paid and if so, this cost is not borne by the investor. A schedule of fees and charges and maximum commissions is available on request. Distributions may be subject to mandatory withholding taxes. Portfolio information is presented using effective exposures. A fund of funds invests only in other Collective Investment Scheme portfolios, which may levy their own charges, which could result in a higher fee structure. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a Collective Investment Scheme which could result in a higher fee structure. Foord is authorised to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio. Forward pricing is used. Prices are determined at 15h00 each business day and are published daily on www.foord.co.za. The cut-off time for instruction is 14h00 each business day.

The portfolio may include underlying foreign investments. Fluctuations or movements in exchange rates may cause the value of underlying foreign investments to go up or down. The underlying foreign investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities in the relevant countries.

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Foord Asset Management is a member of the Association for Savings and Investment SA.

This is a Minimum Disclosure Document.

Additional detailed analysis is published in the Quarterly Portfolio Report available on www.foord.co.za.

Published on 03 July 2026.

FEE RATES

Initial, exit and switching fees	0.0%
Manager's charge	0.4 plus VAT

TOTAL INVESTMENT CHARGE %

	12 MONTHS	36 MONTHS*
Total expense ratio (TER)	0.48	0.47
– Manager's charge (basic)	0.40	0.40
– VAT and sundry costs	0.08	0.07
Transaction costs (incl VAT)	0.00	0.01
Total investment charge	0.48	0.48

*Estimated as the fund was inception less than three years ago. The manager has applied the best estimate of the costs annualised for three years which is grounded on fair principles of ASISA's standard on the Calculation and Disclosure of Total Expense Ratios and Transaction costs.

A TER is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual fee, VAT, audit fees, bank charges and costs (excluding trading costs) incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee (or credit) resulting from overperformance (or underperformance) against the benchmark. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER.

Please visit our website for more information regarding our investment track record, the Foord team, current and archived news items, or forms and documents.

This information is provided free of charge.

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